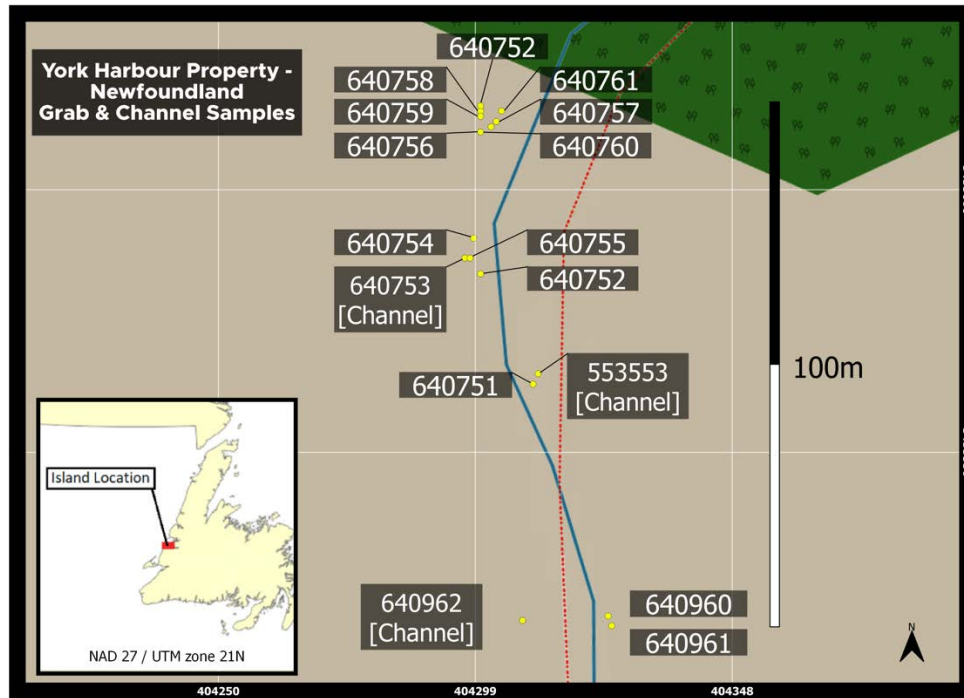




Phoenix Gold Announces High-Grade Copper and Zinc Surface Rock Samples at its York Harbour Mine Property Including up 16.8% Copper, 30.4% Zinc, and 119.6 gpt Silver

Vancouver, B.C. June 28, 2021 – Phoenix Gold Resources Corp. (TSX.V: PXA)(OTCPKS: PGRCF) (“Phoenix Gold” or the “Company”) is pleased to report results from its surface grab and channel sampling program at its York Harbour Mine Property (the “Project” or “York Harbour”) in Newfoundland, Canada that targeted a 100 metre strike length of the ‘A’ Zone. The ‘A’ Zone was mined for its copper, zinc, and silver mineralization in the late 1800’s and early 1900’s where reportedly 90,000 tonnes were extracted.

Location of Surface Sampling



Channel and Grab Sampling Assay/ICP Results

Sample Number	Sample Type	Sample Length (m)	Copper ICP (ppm)	Copper Assay (%)	Lead ICP (ppm)	Lead Assay (%)	Zinc ICP (ppm)	Zinc Assay (%)	Silver ICP (ppm)	Silver Assay (g/t)	Cobalt ICP (ppm)	Cobalt Assay (%)
640751	Grab		>10000	16.80	40		>2200	0.38	>6.0	13.50	>550	0.093
640753	Channel	1	>10000	1.09	85		>2200	2.09	>6.0	13.70	86	
640754	Grab		>10000	4.23	77		>2200	6.11	>6.0	20.10	131	
640755	Grab		9643		45		>2200	0.78	>6.0	6.70	96	
640756	Grab		>10000	1.11	>2200	0.51	>2200	30.40	>6.0	117.40	14	
640757	Grab		9508		266		>2200	22.50	>6.0	47.00	33	
640758	Grab		7885		138		>2200	3.78	>6.0	17.40	72	
640762	Grab		5326		53		>2200	3.12	3.40		45	
553553	Channel	1	>10000	12.30	37		>2200	0.26	>6.0	10.00	>550	0.108
640960	Grab		>10000	13.30	37		>2200	0.72	>6.0	22.30	>550	0.073
640961	Grab		>10000	12.40	36	0.80	>2200	19.90	>6.0	0.07	>550	
640962	Channel	0.75	>10000	12.30	34	0.61	>2200	19.70	>6.0	0.07	>550	
640963A	Grab		>10000	13.10	38		>2200	0.68	>6.0	22.30	>550	0.086
640963B	Grab		>10000		35	3.12	>2200	23.20	>6.0		477	

Channel Sample taken from an outcrop on the “A” Zone



After receipt of the high assay values in copper, zinc, silver, and cobalt it was decided to re-assay six selected samples to compare original values with those resulting from metallic separations of the respective sample rejects. It is obvious from the following table that the original and re-assayed sample results compare favourably and confirm the original, very encouraging results.

Multi-Acid Digestion Resampling Results

Sample Number	Sample Type	Sample Length (m)	Copper Assay (%)	Lead Assay (%)	Zinc Assay (%)	Silver Assay (g/t)	Cobalt Assay (%)
640751	Grab		16.6			0.39	13.1
640753	Channel	1.0	1.11		2.09	12.6	
640754	Grab		4.21		6.02	18.4	
640756	Grab		1.12	0.48	28.3	119.6	
640960	Grab		13.3		0.71	21.4	0.081
553553	Channel	1.0	12.3		0.27	8.7	0.116

In addition to the surface sampling, a 3D modelling program was carried out on the reported drill-tested copper-zinc-silver (+/- lead, cobalt, and gold) Cyprus-type volcanogenic massive sulphide mineralization within the York Harbour property. The purpose was firstly to visualize the known subsurface mineralization and secondly to better site proposed diamond drill locations with recently



completed electromagnetic survey results to confirm historic drilling results. Once the electromagnetic survey interpretation is completed, the Company plans to finalize an initial drill program.

About the York Harbour Mine Property

The York Harbour Mine Property is located approximately 27 kms west of Corner Brook, NL and known to be prospective for copper-zinc-silver-gold massive sulphide deposits. Mineralization documented on the property exhibits characteristics consistent with classic mafic-type flow dominated (Cyprus type) VMS deposits. Similar geological environments and styles of mineralization have formed relatively large copper-zinc deposits elsewhere in Newfoundland at Tilt Cove (9 Mt of between 1% and 12% copper) and in Cyprus at the Mavrovouni mine (15 Mt of 4% copper with zinc and gold) as noted in Messina Minerals Inc. 9th Year Assessment Report (2009 Work).

Copper and zinc massive sulphides were first discovered at York Harbour in 1893. Since then, a total of 2,134 meters of documented underground drifting and development has been completed for which documentation is available. A total of 19,230 meters of drill core records are available testing a total of eleven “Zones” of copper-zinc-silver-gold massive sulphide mineralization. These zones occur over a 600 meter strike length and many remain open for expansion along strike and downdip.

Most exploration has been concentrated within a 350 meter long segment and within 150 meters of surface. An overturned synclinal fold is interpreted to extend/repeat the favourable copper-zinc mineralized horizon along the western portion of the property where surface prospects of copper-zinc bearing massive sulphides have been discovered and documented but have received little modern exploration attention.

J.D. Blanchflower, P. Geo. is a qualified person in accordance with National Instrument 43-101 who has reviewed and accepted the technical material contained in this news release.

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